



Legislation Text

File #: 24-356, Version: 1

STRATEGIC PRIORITY: Economic Development
AGENDA DATE: February 28, 2024
COUNCIL DISTRICT(S): 1
DEPARTMENT: Office of Economic Development
EXECUTIVE: Majed Al-Ghafry

SUBJECT

A resolution accepting the FY 2022-2023 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Three (Oak Cliff Gateway TIF District or District) and authorizing the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law - Financing: No cost consideration to the City

BACKGROUND

State law (the Tax Increment Financing Act, Texas Tax Code Section 311.016, as amended) requires that the City Council, as the City's governing body submit an annual report on the status of each reinvestment zone it has created to the Chief Executive Officer of each taxing unit that levies taxes on real property in the zone, as well as to the State Comptroller. On November 11, 1992, the City Council authorized Ordinance No. 21466, as amended, establishing Tax Increment Financing Reinvestment Zone Number Three (Oak Cliff Gateway TIF District). On February 12, 1997, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for this District by Ordinance No. 23033, as amended.

The Oak Cliff Gateway TIF District's assessed 2023 taxable value was \$1,472,479,873.00, an increase of \$1,195,868,934.00 (432%) over the adjusted base taxable value and an increase of \$217,599,911.00 (17%) over last year's final taxable value. With the participation of the City and Dallas County, this increase will result in the collection of approximately \$8,456,732.00 total in incremental revenue for the Oak Cliff Gateway TIF District for the 2023 tax year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On November 11, 1992, the City Council held a public hearing and authorized the establishment of Tax Increment Financing Reinvestment Zone Number Three, the Oak Cliff Gateway TIF District by Resolution No. 92-3946; and Ordinance No. 21466, as amended.

On February 12, 1997, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Oak Cliff Gateway TIF District by Resolution No. 97-0483; and Ordinance No. 23033, as amended.

On December 11, 2023, the Oak Cliff Gateway TIF District Board of Directors recommended that the FY 2022-2023 Annual Report be accepted and approved.

[The Economic Development Committee was briefed by memorandum regarding this matter on February 5, 2024. <](#)

<https://cityofdallas.legistar.com/View.ashx?M=F&ID=12640949&GUID=CA06F5ED-0E8E-488E-A040-CA2732F65F12>>

FISCAL INFORMATION

No cost consideration to the City.